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ABSTRACT

This collection of charts is intended to be used by participants in the tuition discounting study to interpret and present institutional results vis-a-vis comparative peer groups. The three peer groups included in the study are: small colleges, lower tuition; small colleges, higher tuition; and large colleges and universities. The document is divided into three sections: (1) definitions, (2) summary results, and (3) analyses of the peer groups. The first two sections include high-level summary discussions and some detailed data charts; the last section includes information about peer group characteristics. The 25 charts are grouped into broad categories that cover: definitions of tuition discount; average freshman tuition discount; percent of freshmen receiving institutional grants; average institutional grant as a percent of tuition and fees; tuition discount components; average gross and net tuition revenue per full-time freshman; and average cohort enrollments. Appended to the report are lists of the institutions that participated in the study. (CH)

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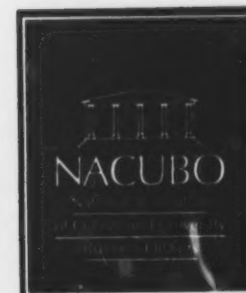
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Tuition Discounting Executive Summary

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How to use this document

This report is intended to help the participants of the tuition discounting study to interpret and present their institution's results in comparison to peer group averages and detail. The charts and graphs presented here are suitable for reproduction as overheads and provide space to include institution-specific statistics with the peer group averages presented. Each institution has a number of different constituencies with different needs for information and varying levels of financial sophistication with the issue of tuition discounting. Therefore, rather than trying to create a single presentation, this document provides a menu of graphs and charts from which to choose in creating the presentation that best meets the needs of a particular audience.

The document is divided into three sections: definitions, summary results, and a brief analysis of the peer groups. In the first two sections, the graphs or overhead charts are followed by high-level summary discussions and, where appropriate, data detail charts.* Three peer groups are included in this study: small colleges, lower tuition (SCLTs); small colleges, higher tuition (SCHTs); and large colleges and universities (LCUs). The last section includes information to help understand the characteristics of the peer groups.

No attempt has been made to craft specific presentations for the study participants. The first half of the charts represents a quick presentation structure emphasizing the basic results of the study and can be used as a kind of executive summary.

Finally, plotting an institution's results on the graphs and charts is strongly encouraged. This allows for the comparison of specific institutional results with the peer group and to consider the implications of the differences and similarities shown. However, please keep in mind the following two factors as you look over the results: (1) although the definitions for the various "sizes" of institutions have not changed from last year, some institutions have moved into different peer groups (e.g., from SCLT to SCHT); (2) the data presented in most of the charts is based on institutions that provided six years of data.

* The data detail charts are not suitable for reproduction as overhead charts. The fonts used are too small for effective projection. The tables are included, rather, for use in developing graphs and charts.

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Definitions

Defining the Tuition Discount and Net Tuition Revenue

(a) Gross Tuition and Fee Revenue

(b) LESS Institutionally Funded
Financial Aid

(c) EQUALS Net Tuition Revenue

(b)/(a) EQUALS the Tuition
Discount Percentage

Calculation	Discussion
The calculation of net tuition revenue and the tuition discount percentage is shown in the chart.	Space is provided to the right of the chart for the inclusion of specific institutional numbers. While this equation works generically for all cohorts of students, the primary focus of this study is full-time freshmen. Therefore, the values for this cohort are the ones recommended for use. The key to this chart is communicating the definitions for variables in the calculations. The definitions below allow for the calculation of net tuition revenue and discount percentage for full-time freshmen. ■ Gross tuition and fee revenue is the amount of tuition and mandatory fees which is charged per full-time freshman at an institution multiplied by the number of full-time freshmen. This number does not include room and board. ■ Institutionally funded financial aid includes all grant aid from college or university sources awarded to full-time freshmen. This includes unrestricted aid, restricted institutional grants, and endowed funds. This excludes federal and state grant programs as well as the matching costs which an institution pays to participate in the federal and state programs. This also excludes any transfer from the current fund to the loan fund and all loans made from the loan fund. This figure also should not include merit scholarships awarded through departments other than the financial aid office that are funded through external monies. ■ The net tuition revenue calculated in this fashion is the real amount of money an institution has available to purchase the goods and services necessary to provide educational services.

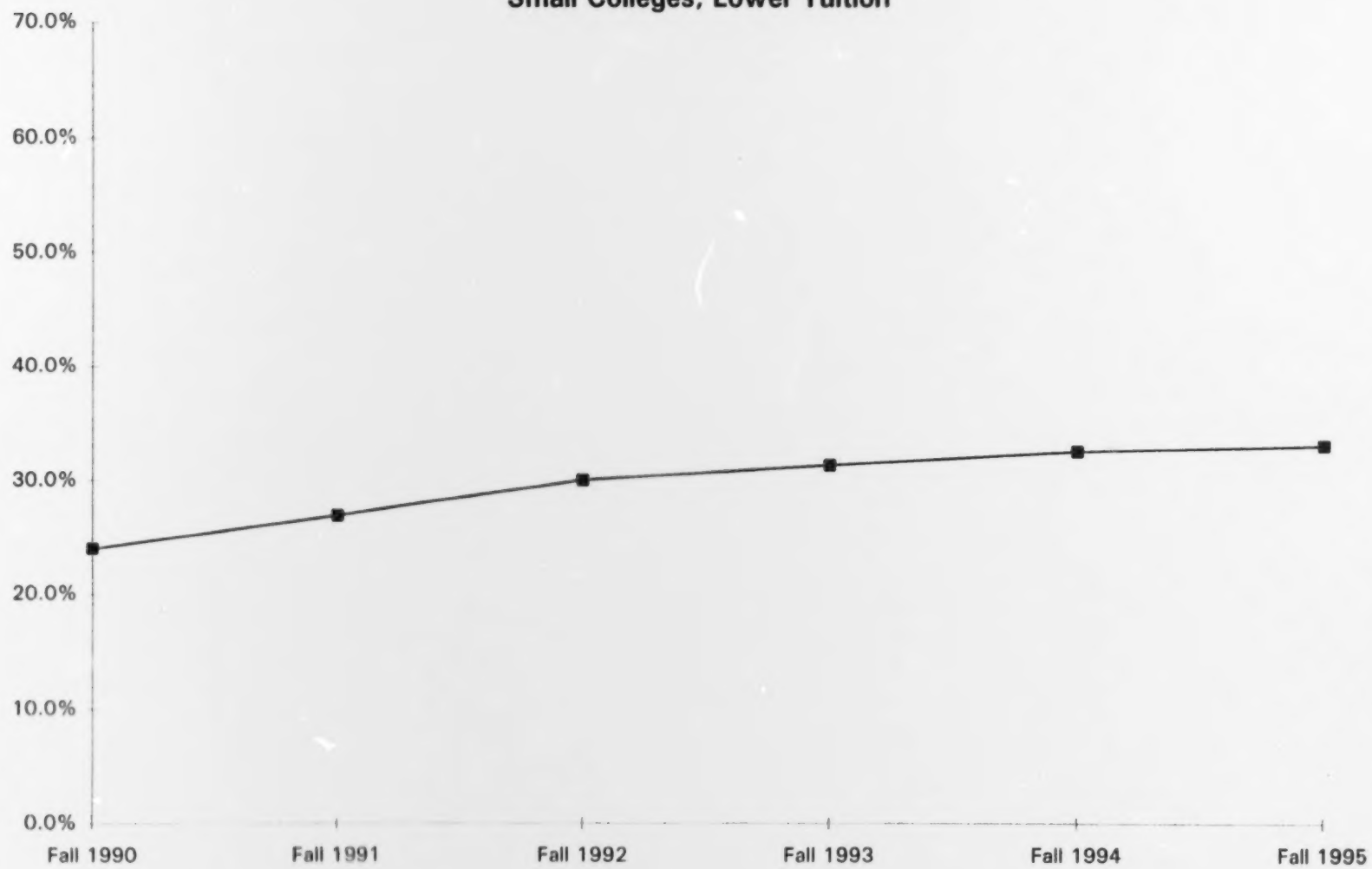
**Defining the Tuition Discount:
A Component Analysis**

$$\begin{array}{l} \% \text{ of Students} \\ \text{Receiving Aid} \\ \text{from Institution} \end{array} \times \begin{array}{l} \text{Average Grant as} \\ \% \text{ of Tuition} \\ \text{and Fees} \end{array} = \begin{array}{l} \text{Tuition} \\ \text{Discount} \\ \text{Percentage} \end{array}$$

Calculation	Discussion
Percentage of students receiving aid from institution = $\frac{\text{total full-time freshmen receiving institutional financial aid grants}}{\text{total full-time freshmen}}$ Average grant as a percentage of tuition and fees = $\frac{\text{total institutional grants for full-time freshmen}}{\text{product of the number of full-time freshmen receiving institutional aid and the tuition and fee rate}}$	Space is provided beneath the formula on the chart for inclusion of the values for an individual institution. An alternative calculation of the tuition discounting ratio is the product of two ratios: the percentage of the full-time freshman class which is aided and the percentage of tuition and fees covered by institutionally funded financial aid. Why is determining the product of two ratios a helpful way to analyze tuition discounting? The two ratios represent the main operational drivers of the discount percentage. Viewing a financial ratio such as the discount percentage through the lens of its operational drivers can help business officers to understand the forces and decisions underlying its level and its trend. The tuition discount percentage for each individual college, calculated by this method, matches (by definition) the percentage derived from the calculations in the preceding slide.

Summary Results

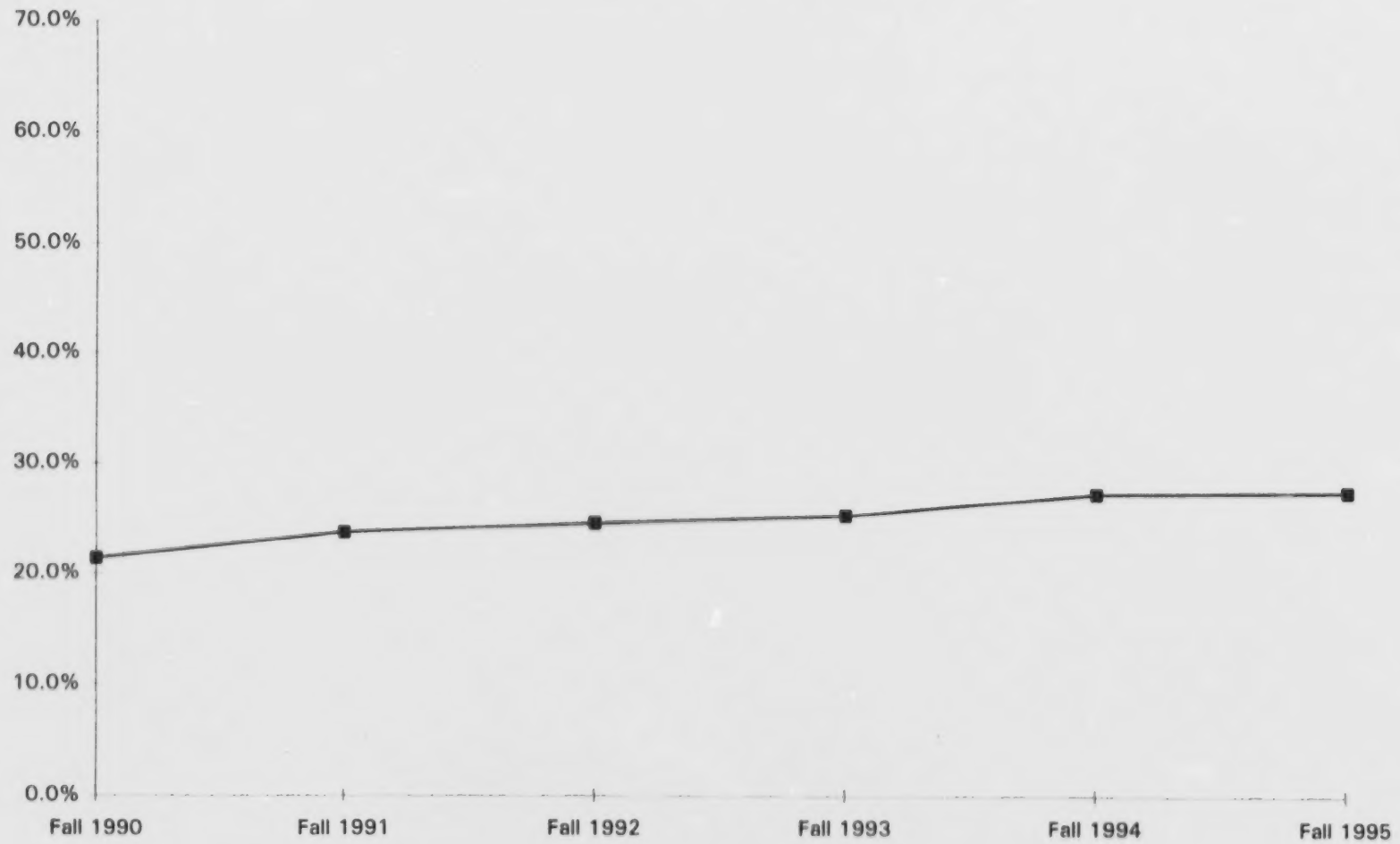
**Average Freshman Tuition Discount
Small Colleges, Lower Tuition**



**Average Freshman Tuition Discount
Small Colleges, Higher Tuition**



**Average Freshman Tuition Discount
Large Colleges and Universities**



Calculation	Discussion
The tuition discount percentage can be calculated either by the direct formula of total institutional grants for full-time freshmen divided by total tuition and mandatory fee revenue for full-time freshmen or by the product of the two operational drivers: percentage of class aided and percentage of tuition and fees in the average grant. Please refer to the earlier charts for a more complete illustration of the calculation.	The calculation here is presented for full-time freshman students. There are three graphs: the tuition discount percentage for full-time freshmen at small colleges with lower tuition (SCLT*), at small colleges with higher tuition (SCHT*), and at large colleges and universities (LCU*). Please add your tuition discount percentage trend line to the appropriate graph. The ranges on the Y axis were chosen to accommodate the majority of the schools which participated in the study. There were a few outliers above the scale chosen. Tuition discounting at many colleges and universities continues to escalate as institutions seek to attract and retain students. This study showed an increase in fall 1995 in the average tuition discount rate for full-time freshmen in each of the three cohorts studied (see the table below). Many business officers have become accustomed to seeing sizable tuition discounts. But take a fresh look: One-third of higher education's stated revenue stream is made up of phantom dollars. Why look at full-time freshman students? Freshman students are a "leading indicator" of the trend in discounting. Since many institutions consider the first-year award as a four-year commitment to the student (excluding grant changes related to changes in student resources), the aggregate discount from all four years of undergraduate students contains information that is as much as four years old. Freshman statistics, however, are current and not blended. Therefore they provide the most timely indication of the changes in discounting.

* SCLT = tuition and mandatory fees < \$15,000 in fall 1995 & enrollment < 850 freshmen; SCHT = tuition and fees > \$15,000 & freshmen enrollment < 850; LCU = enrollment > 850

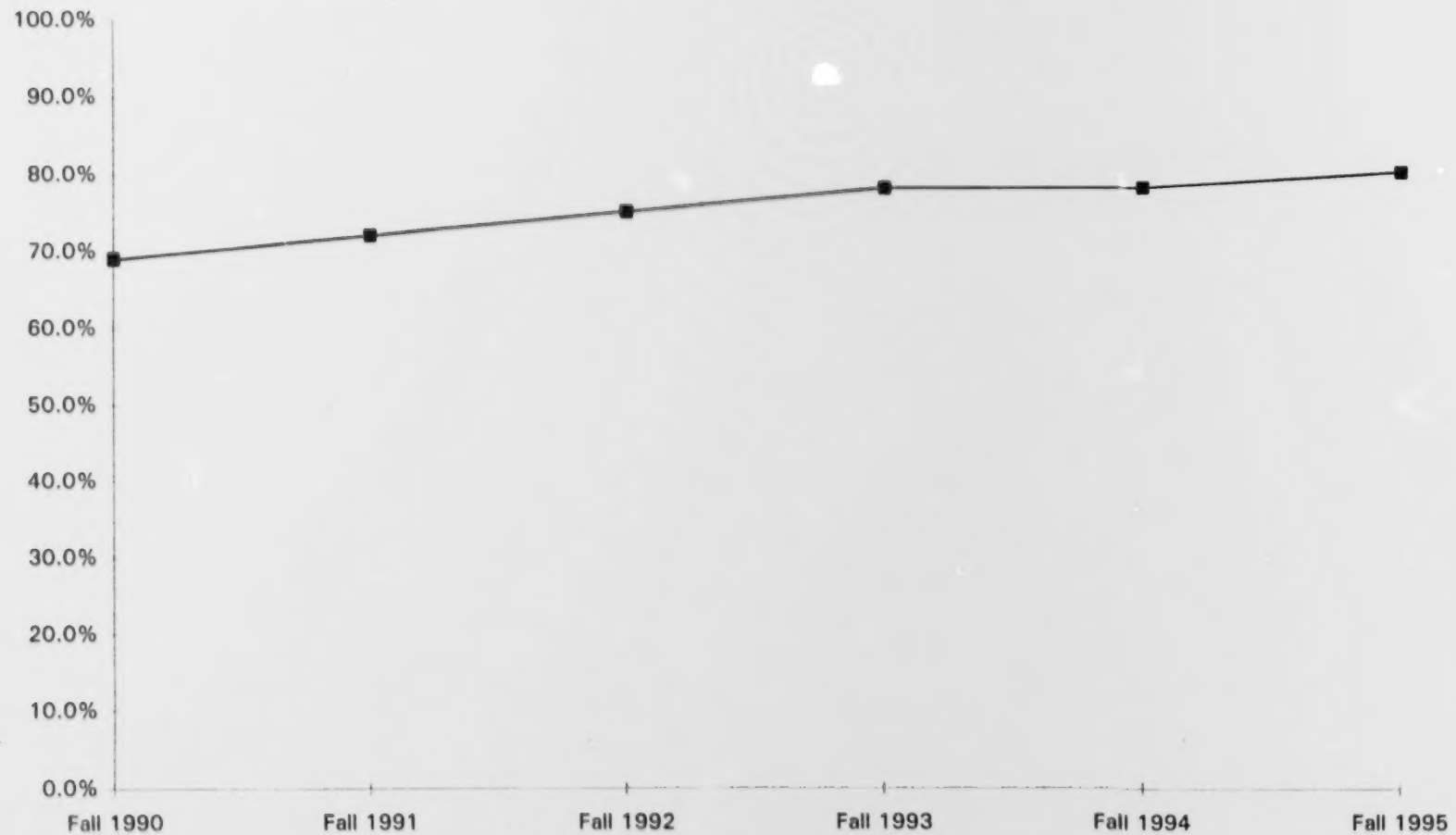
**Average Tuition Discount Percentages
for Full-Time Freshmen ***

Institutional Type	Number of Respondents	Fall 1990	Fall 1991	Fall 1992	Fall 1993	Fall 1994	Fall 1995
Small Colleges, Lower Tuition	n=82	24.0%	26.9%	30.0%	31.3%	32.5%	33.0%
Small Colleges, Higher Tuition	n=43	27.2%	30.4%	32.8%	33.1%	34.5%	35.6%
Large Colleges and Universities	n=22	21.4%	23.7%	24.5%	25.2%	27.2%	27.4%

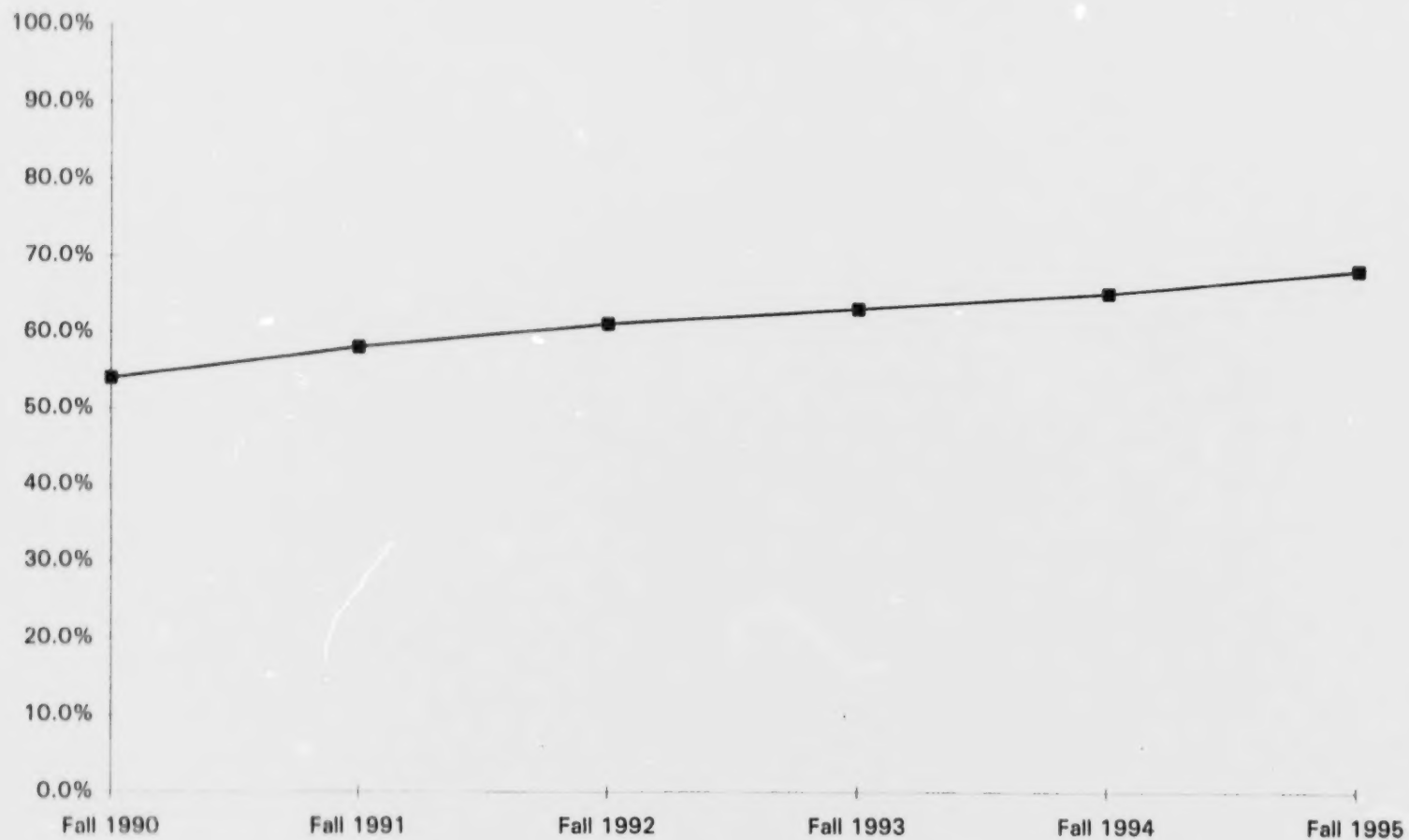
* Note: All institutions are included in all six years

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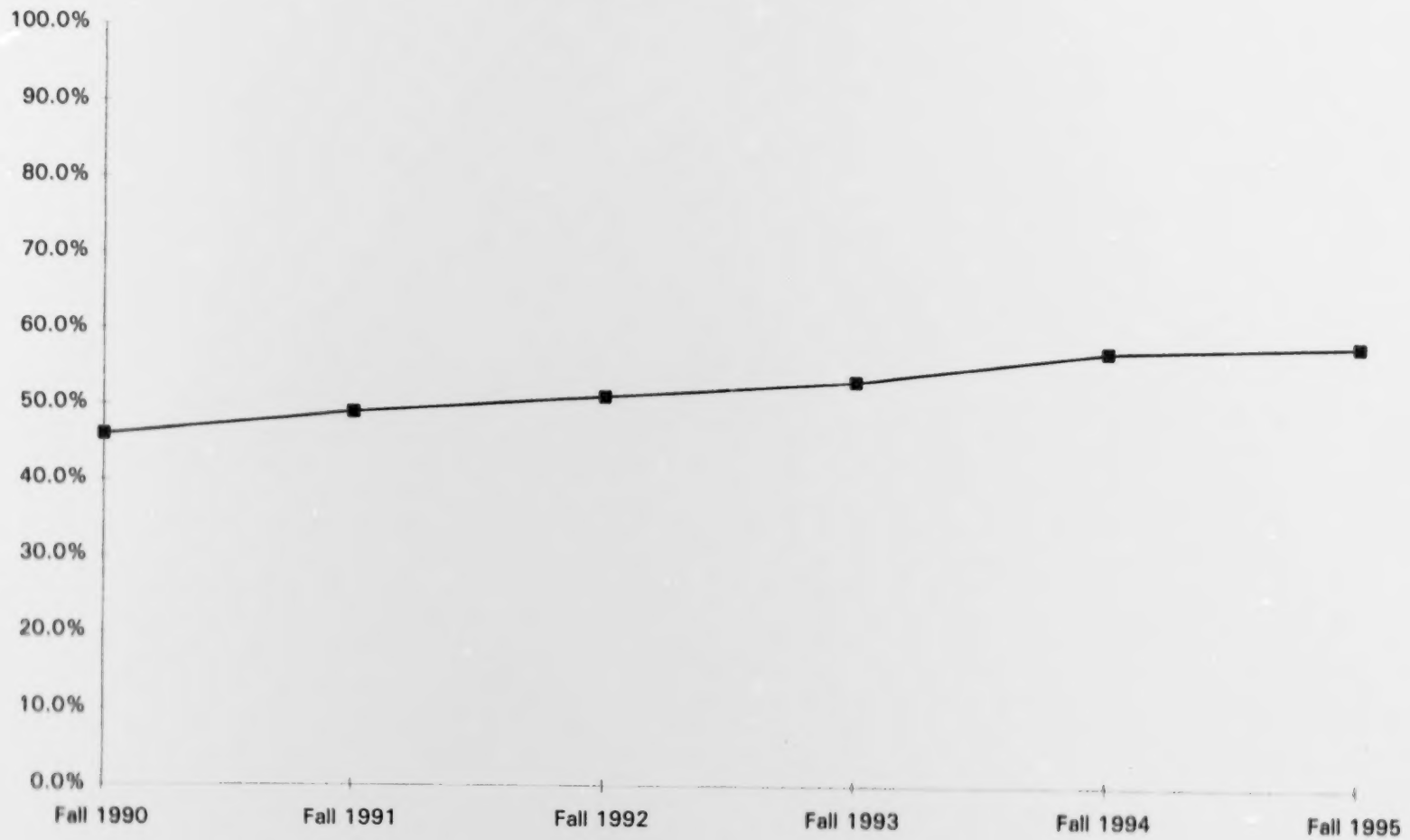
**Percent of Freshmen Receiving Institutional Grants
Small Colleges, Lower Tuition**



Percent of Freshmen Receiving Institutional Grants
Small Colleges, Higher Tuition



**Percent of Freshmen Receiving Institutional Grants
Large Colleges and Universities**



Calculation	Discussion
The percent of students aided is calculated as the number of full-time freshmen receiving institutional grants divided by the number of full-time freshmen.	The calculation here is presented for full-time freshman students. There are three graphs: the percent of full-time freshmen receiving institutional grants at small colleges with lower tuition (SCLT), at small colleges with higher tuition (SCHT), and at large colleges and universities (LCU). Please add your financial aid participation percentage trend line to the appropriate graph. The ranges on the Y axis were chosen to accommodate the majority of the schools which participated in the study. There were a few outliers below the scale chosen. All three cohorts have experienced real growth in the proportion of the entering freshman classes which are aided. SCLTs aid the highest proportion of their populations, while LCUs have the lowest aid participation rates of the three groups. The average rates are shown in the table below. Compare the graph of average aid participation rates to the graph of average aid as a percent of tuition and fees. The comparison shows that the slow growth in the tuition discount has been the result of an almost flat amount of aid as a percent of tuition and fees and a growing percent of students aided. This relationship holds for all three cohorts.

**Percent of Institutions Providing Freshmen Grants
by Percent of Freshmen Receiving Grants - 1995**

Percent of Freshmen	SCLTs	SCHTs	LCUs
0-10%	1.16%	0.00%	0.00%
11-20%	1.73%	0.00%	0.00%
21-30%	0.00%	1.64%	0.00%
31-40%	1.73%	6.56%	21.88%
41-50%	4.62%	16.39%	18.75%
51-60%	6.36%	14.75%	25.00%
61-70%	8.09%	9.84%	3.13%
71-80%	17.92%	18.03%	15.63%
81-90%	27.17%	19.67%	9.38%
91-100%	31.21%	13.11%	6.25%
Total Institutions	173	61	32

**Average Percent of Full-Time Freshmen
Receiving Institutional Grants ***

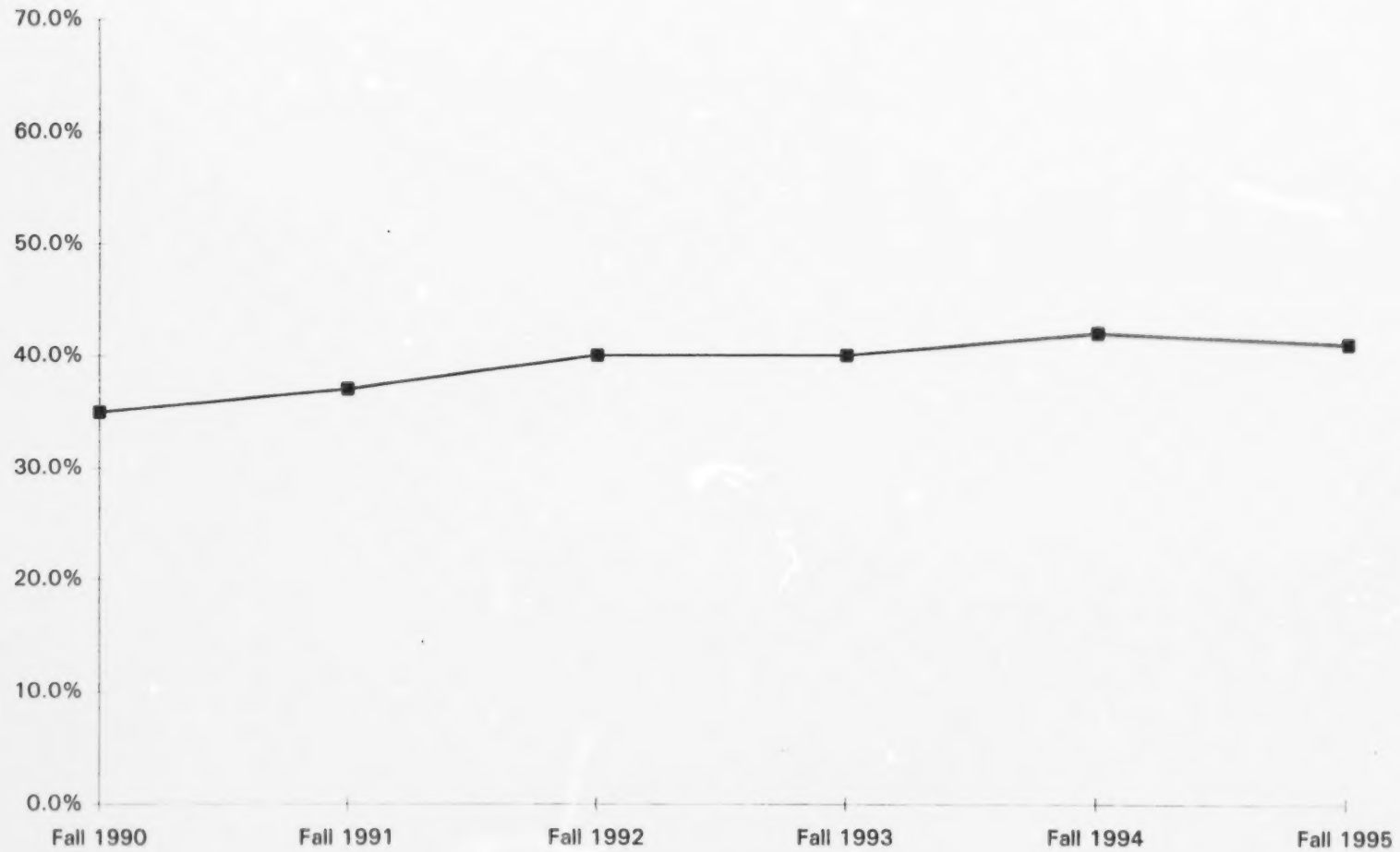
Institutional Type	Number of Respondents	Fall 1990	Fall 1991	Fall 1992	Fall 1993	Fall 1994	Fall 1995
Small Colleges, Lower Tuition	n=82	69.0%	72.0%	75.0%	78.0%	78.0%	80.0%
Small Colleges, Higher Tuition	n=43	54.0%	58.0%	61.0%	63.0%	65.0%	68.0%
Large Colleges and Universities	n=22	46.0%	49.0%	51.0%	53.0%	57.0%	58.0%

* All institutions are included in all six years

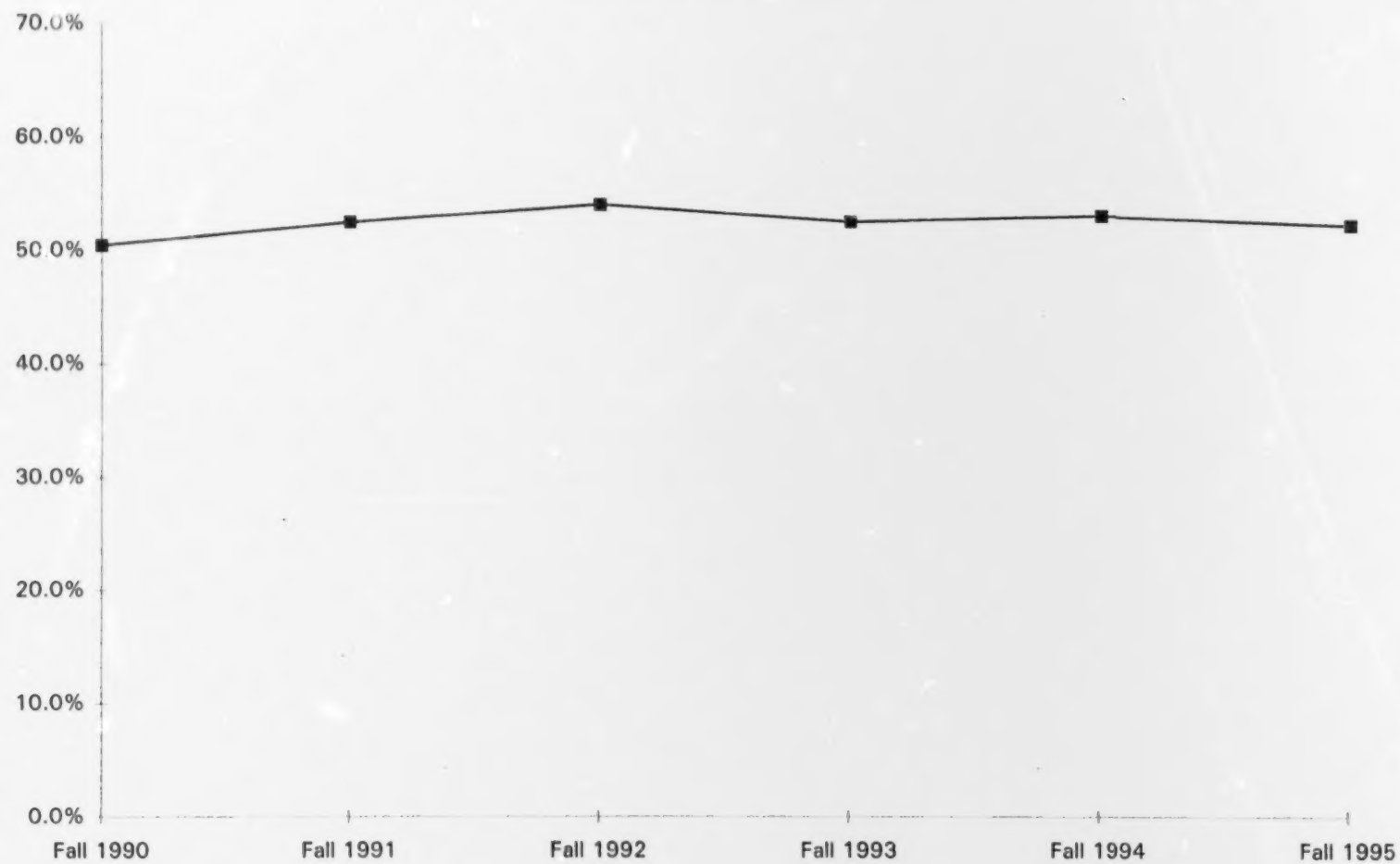
Note that the product of the average grant percentage and the average participation percentage will not necessarily equal the average tuition discount percentage. The relationship holds true for any individual institution but not for average calculations.

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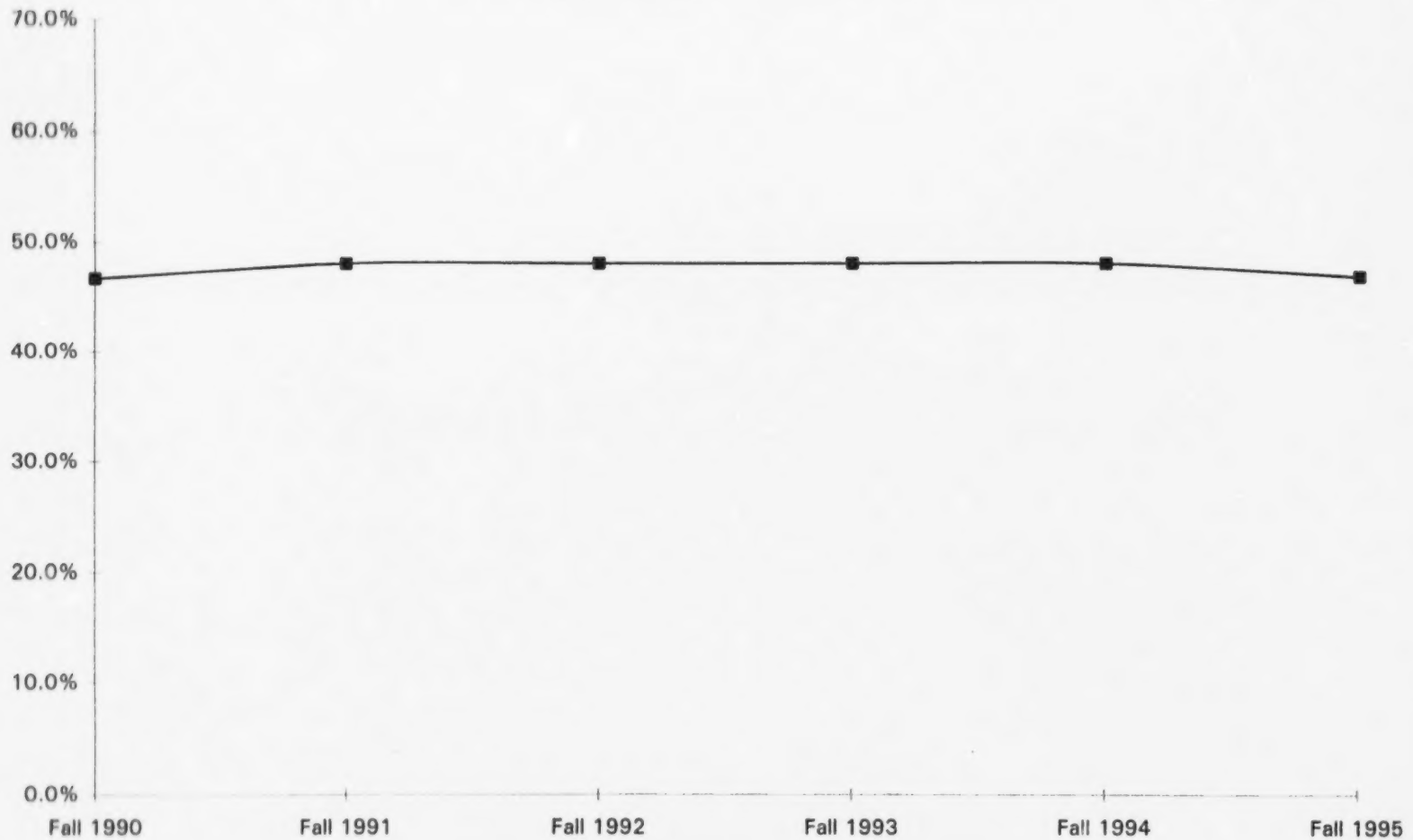
Average Institutional Grant as a Percent of Tuition and Fees
Small Colleges, Lower Tuition



Average Institutional Grant as a Percent of Tuition and Fees
Small Colleges, Higher Tuition



**Average Institutional Grant as a Percent of Tuition and Fees
Large Colleges and Universities**



Calculations	Discussion
The average institutional grant as a percent of tuition and fees is calculated by dividing the aggregate institutional grants for full-time freshmen by the product of the number of full-time freshmen receiving institutional aid and the tuition and fee rate.	The calculation here is presented for full-time freshman students. There are three graphs: the average institutional grant for full-time freshmen as a percent of tuition and fees at small colleges with lower tuition (SCLT), at small colleges with higher tuition (SCLT), and at large colleges and universities (LCU). Please add your grant percentage trend line to the appropriate graph. The ranges on the Y axis were chosen to accommodate the majority of the schools which participated in the study. There were a few outliers above the scale chosen. SCHTs have the highest percentage of tuition and fees supported by institutional grants. SCLTs have a significantly lower percentage of tuition and fees supported by institutional grants. Note too that these percentages are calculated against significantly lower tuition levels, resulting in sharply lower average grant dollar amounts. LCUs have stayed in between the small college statistics.

**Percent of Institutions Providing Freshmen Grants
by Grant as a Percent of Tuition - 1995**

Grant as a % of Tuition	SCLTs	SCHTs	LCUs
0-10%	1.17%	0.00%	0.00%
11-20%	4.09%	0.00%	3.85%
21-30%	11.11%	0.00%	7.69%
31-40%	28.65%	9.84%	11.54%
41-50%	31.58%	21.31%	26.92%
51-60%	14.62%	31.15%	23.08%
61-70%	5.26%	31.15%	23.08%
71-80%	2.34%	6.56%	3.85%
81-90%	0.58%	0.00%	0.00%
91-100%	0.58%	0.00%	0.00%
Total Institutions	171	61	26

**Average Institutional Grants for Full-Time Freshmen
as a Percent of Tuition and Fees ***

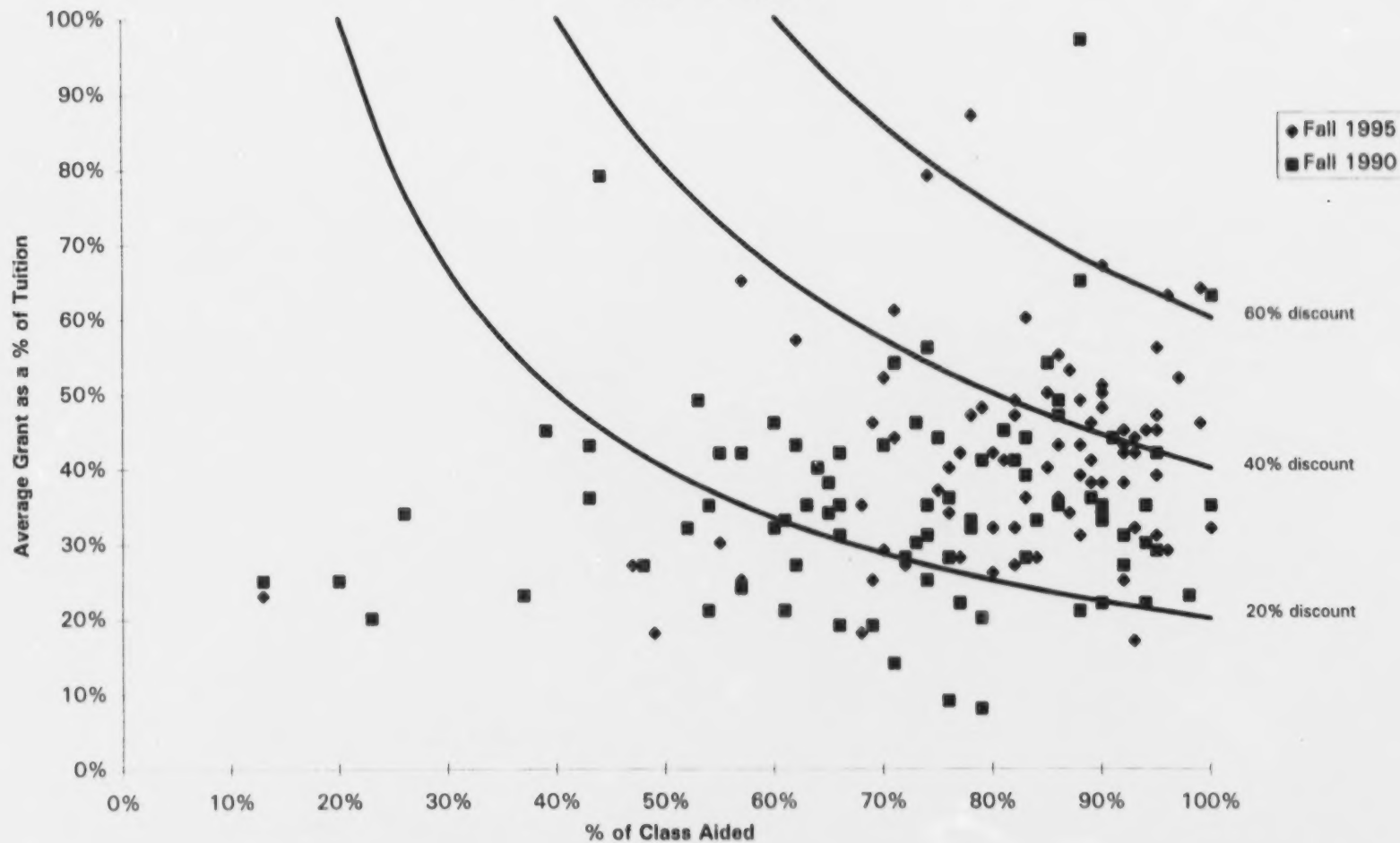
Institutional Type	Number of Respondents	Fall 1990	Fall 1991	Fall 1992	Fall 1993	Fall 1994	Fall 1995
Small Colleges, Lower Tuition	n=82	35.0%	37.0%	40.0%	40.0%	42.0%	41.0%
Small Colleges, Higher Tuition	n=43	50.5%	52.5%	54.0%	52.5%	53.0%	52.2%
Large Colleges and Universities	n=22	46.7%	48.0%	48.0%	48.0%	48.0%	47.0%

* All institutions are included in all six years

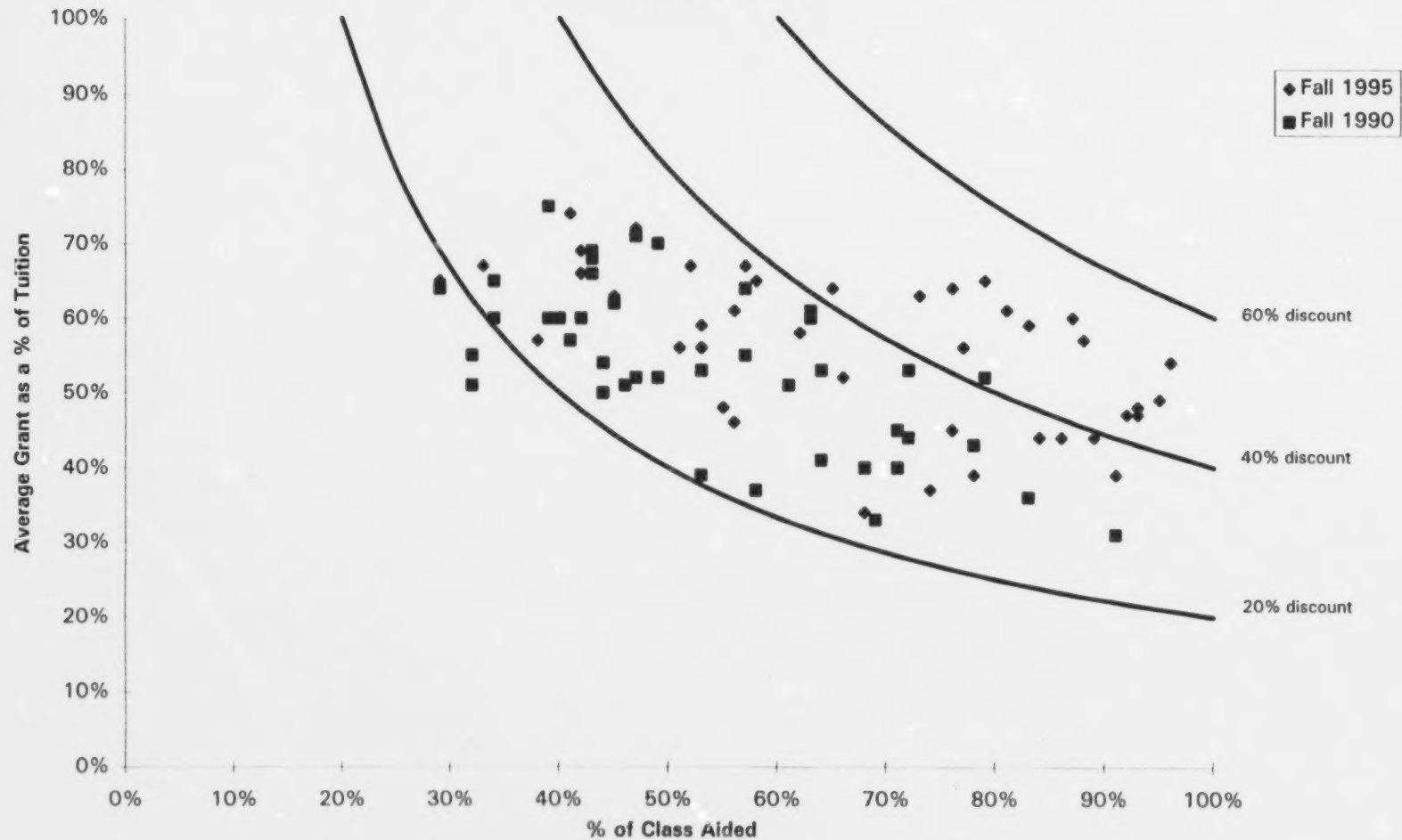
Note that the product of the average grant percentage and the average participation percentage will not necessarily equal the average tuition discount percentage. The relationship holds true for any individual institution but not for average calculations.

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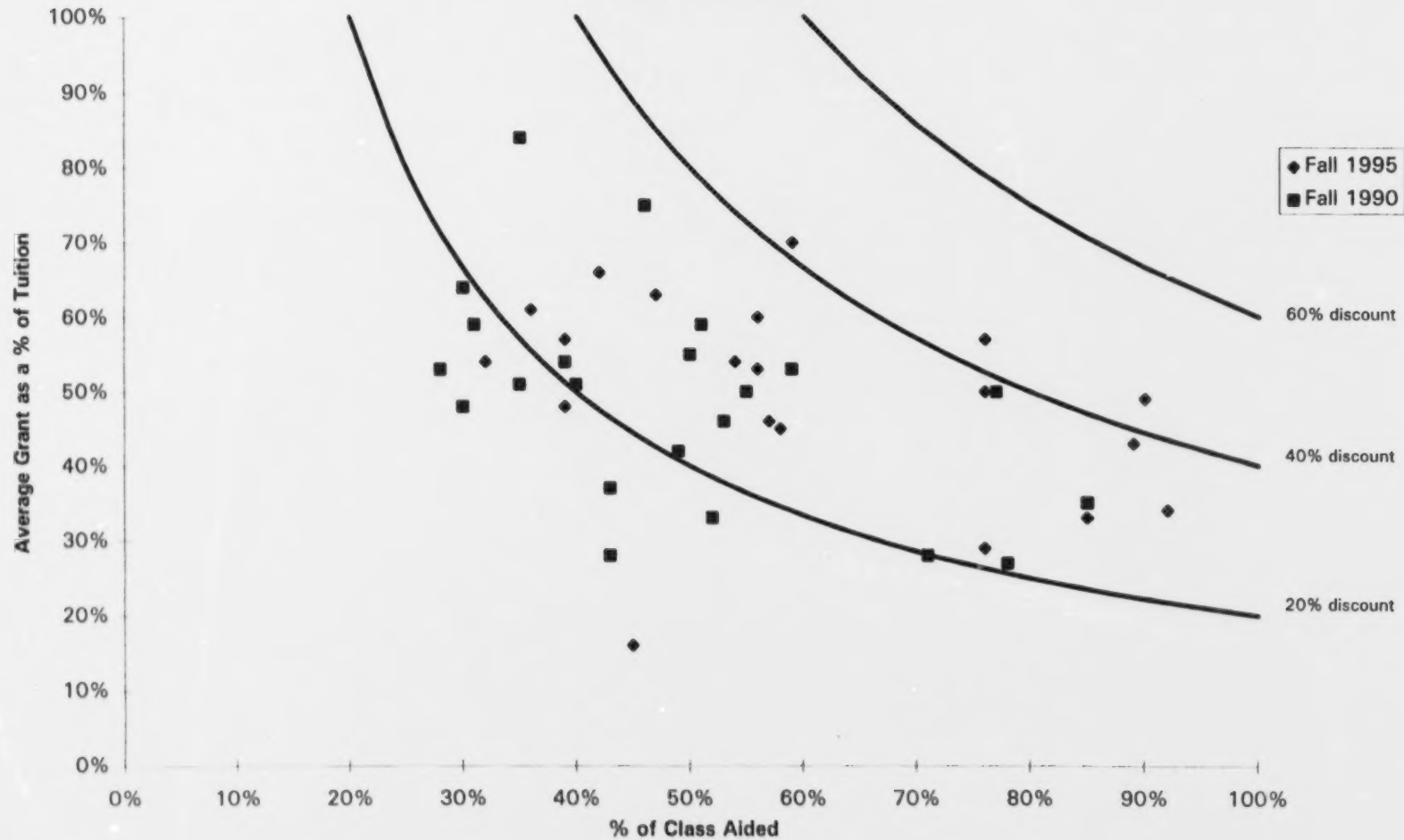
Tuition Discount Components: Peer Analysis
Small Colleges, Lower Tuition
1990 and 1995



Tuition Discount Components: Peer Analysis
Small Colleges, Higher Tuition
1990 and 1995

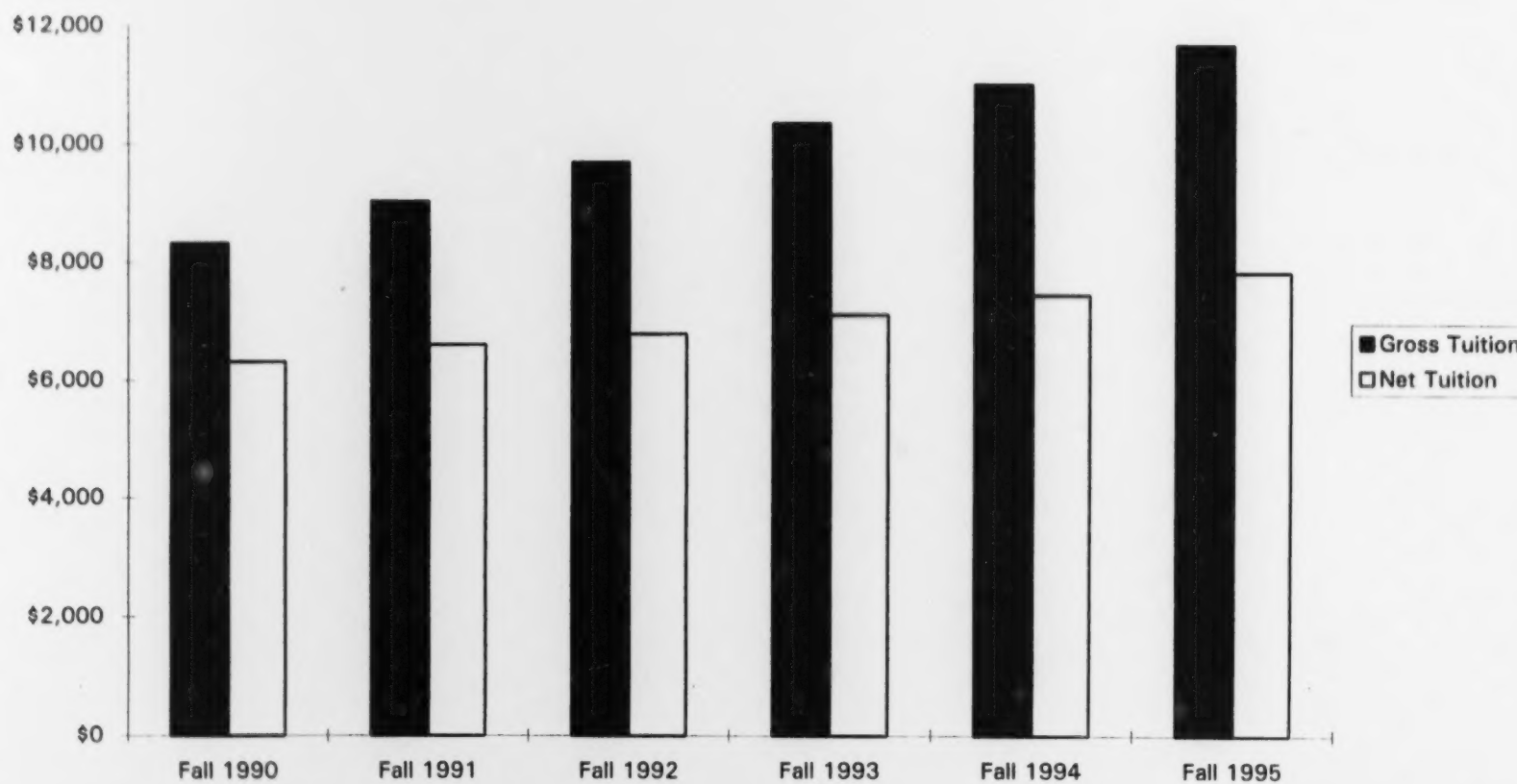


**Tuition Discount Components: Peer Analysis
Large Colleges and Universities
1990 and 1995**

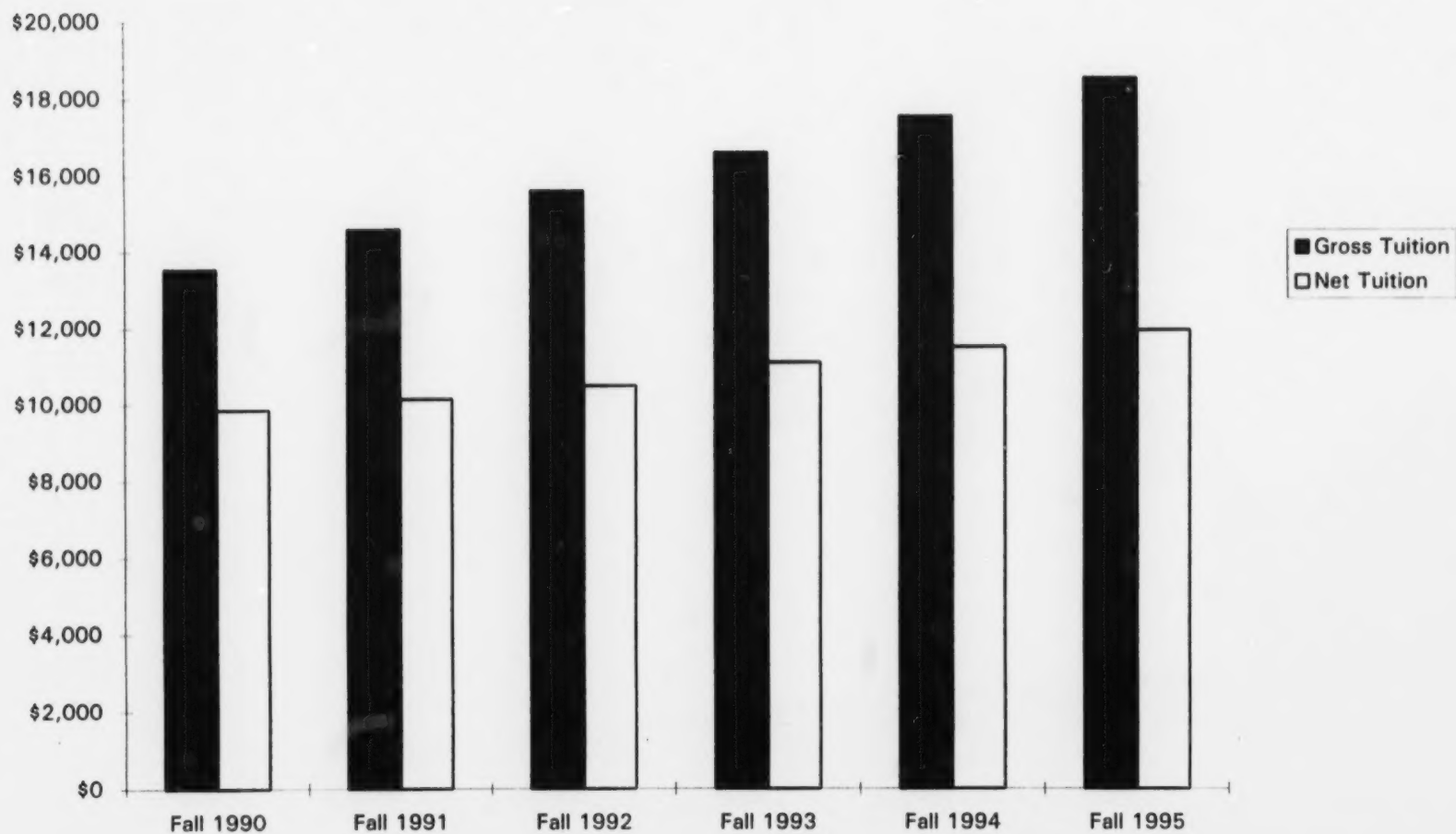


Calculations	Discussion
Points (calculation for each institution shown on the graph) ■ <u>X axis</u> percentage of full-time freshmen receiving institutional grants ■ <u>Y axis</u> average grant to full-time freshmen as a percentage of tuition and fees (See previous charts for more detail on the calculation of the data points.) Curves: ■ $X * Y = 20\%$ ■ $X * Y = 40\%$ ■ $X * Y = 60\%$	These three graphs show the tuition discount for fall 1990 and fall 1995 for each of the three cohorts. On each cohort's graph is shown the individual results for each institution which supplied NACUBO with the necessary data. Please find your institution's point on the appropriate graphs and highlight it. These graphs allow for the comparison of an institution's discounting structure and level against the range of responses from the institutions in the appropriate cohort. Does your institution aid a higher or lower percentage of freshmen than the other institutions? Are your average grants to freshmen higher or lower, as a percentage of tuition and fees? As a cohort, are these operational issues reflected in diverse practices (widely spread points) or operational consensus (a more tightly grouped cluster of points near the mean)? What does it mean to be different from or the same as this group? How does the resulting tuition discount for your institution compare to the range of results for the cohort? Additionally, these graphs allow for the comparison of an institution's relationship to the others in the cohort and the cohort's discounting practices over time.

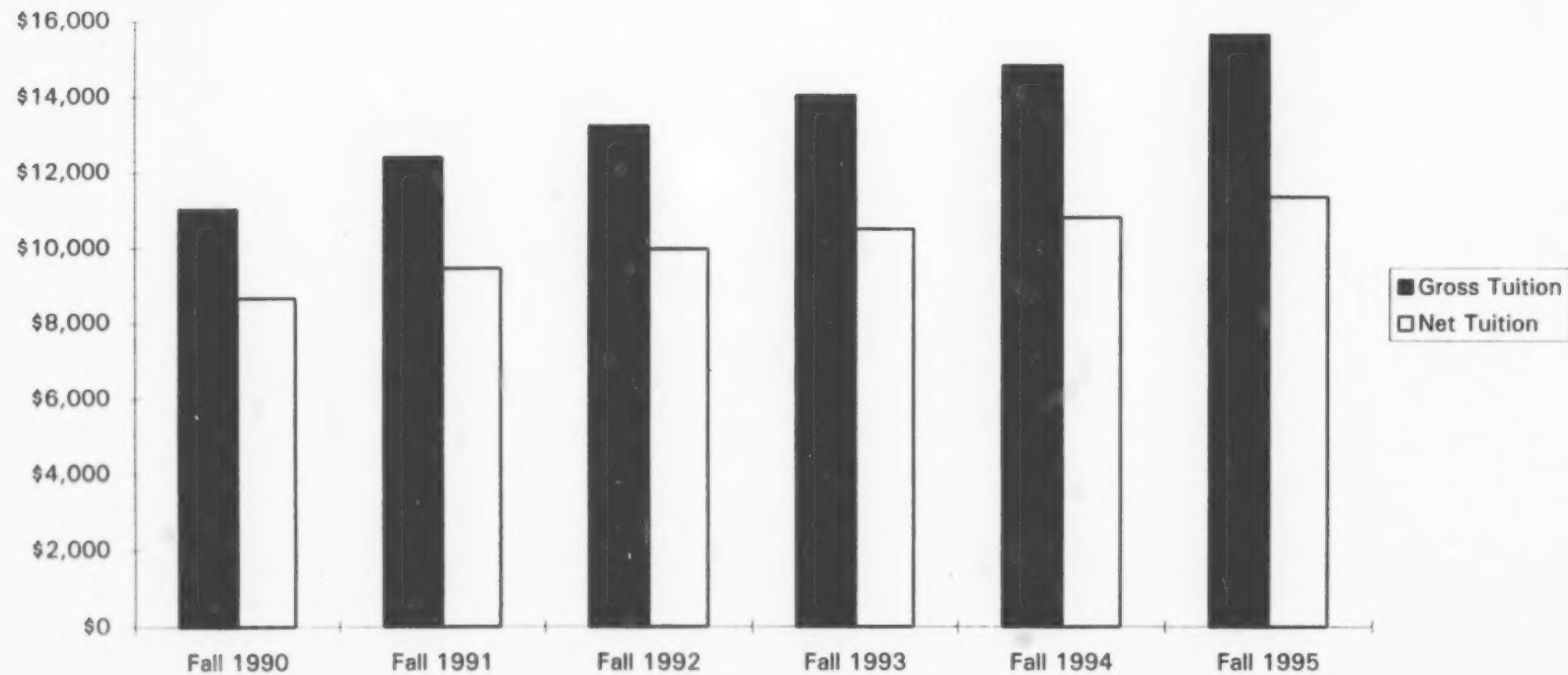
**Average Gross and Net Tuition Revenue Per Full-Time Freshman
Small Colleges, Lower Tuition**



**Average Gross and Net Tuition Revenue Per Full-Time Freshman
Small Colleges, Higher Tuition**



**Average Gross and Net Tuition Revenue Per Full-Time Freshman
Large Colleges and Universities**



Calculations	Discussion
Gross tuition rate = the reported tuition rate for freshmen Net tuition is calculated as the aggregate gross tuition revenue for full-time first-year students, minus institutionally funded financial aid grants for full-time freshmen, divided by the number of full-time freshmen.	The growth in net tuitions has been starkly less than the growth in gross tuition rates. As the growth rates diverge and the gap widens between gross and net, managing the revenue streams and resource allocation on campus becomes more and more complex. How meaningful is the gross tuition rate when the average receipt against that amount is so much lower? How meaningful are financial statements when the phantom gross tuition revenue artificially inflates the revenue stream? How does one work with campus constituencies to develop and manage low growth or cut back budgets when it is clear that the phantom revenue has grown by 4%, 5%, 6%, 7%, etc.? Space is left to the right of the bars for the addition of an individual institution's gross and net tuition revenues.

**Average Gross and Net Tuition Rates
for Full-Time Freshmen ***

Institutional Type	Number of Respondents	Fall 1990	Fall 1991	Fall 1992	Fall 1993	Fall 1994	Fall 1995
<i>Gross Tuition Rates</i>							
Small Colleges, Lower Tuition	n=82	\$8,319	\$9,034	\$9,699	\$10,350	\$11,013	\$11,668
Small Colleges, Higher Tuition	n=43	\$13,539	\$14,569	\$15,592	\$16,583	\$17,522	\$18,492
Large Colleges and Universities	n=22	\$11,019	\$12,384	\$13,201	\$14,003	\$14,796	\$15,596
<i>Net Tuition Rates</i>							
Small Colleges, Lower Tuition	n=82	\$6,320	\$6,609	\$6,789	\$7,111	\$7,435	\$7,821
Small Colleges, Higher Tuition	n=43	\$9,853	\$10,135	\$10,480	\$11,090	\$11,486	\$11,917
Large Colleges and Universities	n=22	\$8,656	\$9,454	\$9,961	\$10,474	\$10,774	\$11,324

* Only includes institutions with six years of data

(not intended for overhead projection)

**Growth in the Average Gross and Net Tuition Rates
for Full-Time Freshmen ***

Institutional Type	Number of Respondents	Fall 1991	Fall 1992	Fall 1993	Fall 1994	Fall 1995
<i>Gross Tuition Rates</i>						
Small Colleges, Lower Tuition	n=82	8.6%	7.4%	6.7%	6.4%	6.0%
Small Colleges, Higher Tuition	n=43	7.6%	7.0%	6.4%	5.7%	5.5%
Large Colleges and Universities	n=22	12.4%	6.6%	6.1%	5.7%	5.4%
<i>Net Tuition Rates</i>						
Small Colleges, Lower Tuition	n=82	4.6%	2.7%	4.7%	4.6%	5.2%
Small Colleges, Higher Tuition	n=43	2.9%	3.4%	5.8%	3.6%	3.8%
Large Colleges and Universities	n=22	9.2%	5.4%	5.2%	2.9%	5.1%

* Institutions with complete data sets only

(not intended for overhead projection)

Cohort Characteristics

Average Cohort Enrollments Full-Time Freshmen

Institutional Type	Fall 1990	Fall 1991	Fall 1992	Fall 1993	Fall 1994	Fall 1995
SCLT n=82	311	304	317	323	325	333
SCHT n=43	447	455	469	461	468	473
LCU n=22	1,299	1,270	1,278	1,293	1,280	1,345
Total n=147						

NACUBO wishes to thank the institutions who participated in this study. The following institutions made up the SCLT cohort. Institutions in **bold** indicate those colleges and universities with six years of data.

Adelphi University (NY)
 Agnes Scott College (GA)
 Alice Lloyd College (KY)
**Allentown College of St. Francis
 de Sales (PA)**
Alma College (MI)
 Alvernia College (PA)
 Anna Maria College (MA)
Aquinas College (MI)
 Asbury College (KY)
 Azusa Pacific University (CA)
 Barry University (FL)
 Barton College (NC)
Bellarmino College (KY)
 Berklee College of Music (MA)
 Berry College, Inc. (GA)
 Biola University (CA)
Brenau University (GA)
 Bryan College (TN)
 California Baptist College (CA)
 Campbellsville College (KY)
Canisius College (NY)
 Catawba College (NC)
Cedar Crest College (PA)
 Centenary College of Louisiana (LA)
Central College (IA)
 Centre College (KY)
Chatham College (PA)
 Coker College (SC)
College Misericordia (PA)

College of Mount Saint Vincent (NY)
College of New Rochelle (NY)
 College of Notre Dame (CA)
College of Saint Elizabeth (NJ)
 College of Saint Rose (NY)
College of St. Scholastica (MN)
Columbia College (SC)
Columbia Union College (MD)
 Concordia College (NY)
 Concordia Teachers College (NE)
 Concordia University (CA)
Covenant College (GA)
 Culver-Stockton College (MO)
 Daemen College (NY)
Daniel Webster College (NH)
Delaware Valley College (PA)
Dordt College (IA)
Drake University (IA)
Eastern Mennonite University (VA)
Edgewood College (WI)
Elms College (MA)
 Emmanuel College (MA)
 Emmaus Bible College (IA)
 Florida Institute of Technology (FL)
 Florida Southern College (FL)
 Franklin College of Indiana, Inc. (IN)
Franklin Pierce College (NH)
 Furman University (SC)
Gannon University (NC)
George Fox College (OR)

Georgetown College (KY)
**GMI Engineering and Management
 Institute (MI)**
 Goddard College (VT)
Gordon College (MA)
 Goshen College (IN)
 Greensboro College (NC)
 Guilford College (NC)
 Gustavus Adolphus College (MN)
Hamline University (MN)
 Hampden-Sydney College (VA)
 Hastings College (NE)
Heidelberg College (OH)
Hillsdale College (MI)
 Holy Family College (PA)
 Hope College (MI)
 Houghton College (NY)
Huntington College (IN)
Illinois Benedictine College (IL)
 Jacksonville University (FL)
Jamestown College (ND)
 Kentucky Christian College (KY)
 Kentucky Wesleyan College (KY)
King's College (PA)
 La Salle University (PA)
 Lancaster Bible College (PA)
 Lawrence Technological Univ. (MI)
Le Moyne College (NY)
Lebanon Valley College (PA)
Lesley College (MA)

SCLT cont'd

Linfield College (OR)
Loras College (IA)
Los Angeles Coll. of Chiropractic (CA)
Loyola College (MD)
Loyola Marymount University (CA)
Luther College (IA)
Lycoming College (PA)
Manhattan College (NY)
Marian College (WI)
Marymount College (NY)
Marymount University (VA)
Marywood College (NY)
McKendree College (IL)
Medaille College (NY)
Mercer University (GA)
Midland Lutheran College (NE)
Molloy College (NY)
Monmouth College (NJ)
Mount Saint Mary College (NY)
Muskingum College (OH)
Nazareth College of Rochester (NY)
Nebraska Wesleyan University (NE)
Newberry College (SC)
Niagara University (NY)
Nichols College (MA)
Northwest Nazarene College (ID)
Northwestern College (IA)
Northwestern College (MN)
Northwestern College of Chiropractic (MN)
Notre Dame College of Ohio (OH)

Oglethorpe University (GA)
Olivet College (MI)
Otterbein College (OH)
Ouachita Baptist University (AR)
Pacific Union College (CA)
Palm Beach Atlantic College (FL)
Philadelphia College of Pharmacy and Science (PA)
Philadelphia College of Textiles and Science (PA)
Phillips University (OK)
Point Park College (PA)
Prescott College (AZ)
Principia College (IL)
Queens College (NC)
Randolph-Macon College (VA)
Regis University (CO)
Rider University (NJ)
Robert Morris College (PA)
Rust College (MS)
Saint John's University (MN)
Saint Leo College (FL)
Saint Mary's College (MN)
Saint Paul's College (VA)
Saint Vincent College (PA)
Salve Regina University (RI)
San Francisco Conservatory of Music (CA)
Seattle University (WA)
Shimer College (IL)
Siena Heights College (MI)
Simpson College (CA)
Southern Coll. of Seventh-Day Adventists (TN)

Southwestern University (TX)
Spelman College (GA)
Springfield College (MA)
St. John Fisher College (NY)
St. Mary's University of San Antonio (TX)
St. Norbert College (WI)
St. Thomas Aquinas College (NY)
Stephens College (MO)
Stonehill College (MA)
Taylor University (IN)
Tiffin University (OH)
Trinity College of Vermont (VT)
University of Dallas (TX)
University of Detroit Mercy (MI)
University of Evansville (IN)
University of Indianapolis (IN)
University of La Verne (CA)
University of the Ozarks (AR)
Wartburg College (IA)
Westbrook College (ME)
Western New England College (MA)
Westminster College of Salt Lake City (UT)
Wheaton College (IL)
Wheeling Jesuit College (WV)
Wheelock College (MA)
Whitworth College (WA)
William Jewell College (MO)
Wilmington College (OH)

NACUBO wishes to thank the institutions who participated in this study. The following institutions made up the SCHT cohort. Institutions in **bold** indicate those colleges and universities with six years of data.

Allegheny College (PA)
 Amherst College (MA)
Bradford College (MA)
Bryn Mawr College (PA)
 California Institute of Technology (CA)
Carleton College (MN)
Catholic University of America (DC)
Chapman University (CA)
Clark University (MA)
Clarkson University (NY)
 Colgate University (NY)
College of the Holy Cross (MA)
College of Wooster (OH)
Connecticut College (CT)
Denison University (PA)
DePauw University (IN)
Dickinson College (PA)
Drew University (NJ)
 Earlham College (IN)
 Eckerd College (FL)
Elizabethtown College (PA)
Elmira College (NY)
Fairfield University (CT)
Gettysburg College (PA)
Goucher College (MD)
 Hamilton College (NY)
Hampshire College (MA)
Haverford College (PA)

**Hobart and William Smith
 Colleges (NY)**
Illinois Wesleyan University (IL)
 Juniata College (PA)
Kenyon College (OH)
Lafayette College (PA)
Lake Forest College (IL)
 Lawrence University (WI)
 Mills College (CA)
Moravian College (PA)
 Oberlin College (OH)
Ohio Wesleyan University (OH)
Pine Manor College (MA)
Ripon College (WI)
Sarah Lawrence College (NY)
Skidmore College (NY)
Smith College (MA)
 St. John's College (NM)
St. Lawrence University (NY)
St. Olaf College (MN)
Swarthmore College (PA)
 Sweet Briar College (VA)
 Trinity College (CT)
Union College (NY)
 University of Denver (CO)
University of Puget Sound (WA)
 University of Richmond (VA)
Vassar College (NY)

**Washington & Jefferson College
 (PA)**
Wellesley College (MA)
 Wesleyan University (CT)
 Whitman College (WA)
 Williams College (MA)
 Wittenberg University (OH)
Worcester Polytechnic Institute (MA)

NACUBO wishes to thank the institutions who participated in this study. The following institutions made up the LCU cohort. Institutions in **bold** indicate those colleges and universities with six years of data.

Abilene Christian University(TX)
American University (DC)
Boston College (MA)
Bradley University (IL)
Brandeis University (MA)
Brown University (RI)
Bucknell University (PA)
Calvin College (MI)
Columbia University (NY)
Cornell University - Ithaca (NY)
DePaul University (IL)
Duke University (NC)
Elon College (NC)
Embry-Riddle Aeronautical University
(FL)
Emory University (GA)
Ithaca College (NY)
Johnson & Wales University (RI)
Lehigh University (PA)
Long Island University (NY)
Rensselaer Polytechnic Institute (NY)
Santa Clara University (CA)
Seton Hall University (RI)
Southern Methodist University (TX)
Stanford University (CA)
Syracuse University (NY)
Tufts University (MA)
University of Hartford (CT)
University of Miami (FL)

University of Notre Dame (IN)
University of San Diego (CA)
University of Scranton (PA)
University of Southern California (CA)